

Message Text

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73

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02 CIEP-02

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E.O. 11652: N/A

TAGS: EFIN MX

SUBJECT: VISIT OF IMF MANAGING DIRECTOR TO MEXICO

REF: MEXICO 374.

1. IMF MANAGING DIRECTOR WITTEVEEN SPENT ON WEEK IN MEXICO FOLLOWING JAMAICA MEETINGS. WHILE MUCH OF TIME WAS SPENT IN TOURIST ACTIVITIES, HE DID MEET WITH PRESIDENT ECHEVERRIA, PRESIDENTIAL CANDIDATE LOPEZ-PORTILLO AND OTHER GOM OFFICIALS.

2. FOLLOWING MEETING WITH PRESIDENT ON JANUARY 15, WITTEVEEN TOLD PRESS THAT HE HAD TOLD PRESIDENT THAT QUOTE THE POLITICAL AND ECONOMIC STABILITY OF MEXICO IS NOT ONLY A GUARANTEE OF ITS FUTURE DEVELOPMENT, BUT ALSO SERVES AS A STANDARD FOR OTHER NATIONS. UNQUOTE.

3. IN PRESS CONFERENCE ON JANUARY 16, WITTEVEEN SAID THAT MEXICO HAD GREAT POTENTIAL TO ACCELERATE ITS ECONOMIC AND SOCIAL DEVELOPMENT, BUT THAT THIS REQUIRED REDUCED DEFICITS IN ITS BALANCE OF PAYMENTS ON CURRENT ACCOUNT AND PUBLIC SECTOR BUDGET, PRICE STABILITY AND A BETTER USE OF ITS PETROLEUM RESOURCES. WITTEVEEN TOLD PRESS
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MEXICO'S CURRENT ACCOUNT DEFICIT WAS DUE AS MUCH TO

DOMESTIC AS TO EXTERNAL FACTORS, AND THAT THE MOST IMPORTANT DOMESTIC FACTOR WAS THE PUBLIC SECTOR BUDGET DEFICIT. HE SAID MEXICAN OFFICIALS HAD TOLD HIM THIS DEFICIT WOULD BE REDUCED IN 1976. HE ALSO EMPHASIZED IMPORTANCE OF PRICE STABILITY FOR MEXICO.

4. REPORTERS ASKED WITTEVEEN ABOUT ROLE OF FINANCE MINISTER BETETA IN JAMAICA MEETINGS. WITTEVEEN RESPONDED THAT BETETA PLAYED IMPORTANT PART IN REACHING FINAL AGREEMENT PARTICULARLY IN REGARD TO THE SIZE OF THE INCREASE IN USE OF FUND CREDIT UNTIL THE NEW QUOTAS GO INTO EFFECT.

5. COMMENT. WITTEVEEN VISIT APPEARS TO HAVE SUPPORTED AND STRENGTHENED VOICES OF FINANCIAL ORTHODOXY IN GOM CIRCLES.
THOMPSON

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